CONSERVE ENERGY
for National Development

THE KARACHI ELECTRIC SUPPLY CORPORATION LIMITED

NOTICE OF MEETING

Notice is hereby given that an Extra Ordinary General Meeting of the Karachi Electric Supply Corporation Ltd. will be held at P.N. Fleet Club, Liaquat Barracks, Karachi on Friday, 22nd January, 1999 at 1030 hours to transact the following business:-

1. To confirm the minutes of Annual General Meeting held on March 31, 1998.

Special Business

2. To approve increase of authorised capital of the Company.

To consider and, if deemed fit, to pass the following Special Resolutions with or without modifications:-

"RESOLVED that the authorised capital of the Company be and is, hereby, increased from Rs.2,500,000,000/- (Rupees Two Billion Five Hundred Million) to Rs.10,000,000,000/- (Rupees Ten Billion)."

"FURTHER RESOLVED that Clause V of the Memorandum of Association of the Company be and is , hereby, substituted with the following:-

"The share capital of the Company is Rs.10,000,000,000/- (Rupees Ten Billion) divided into 1,000,000,000/- ordinary shares of Rs.10/- each."

"FURTHER RESOLVED that Article No.6 of the KESC Articles of Association be and is, hereby, substituted with the following:-

"The authorised capital of the Company is Rs.10,000,000,000/- (Rupees Ten Billion) divided into 1,000,000,000/- ordinary shares of Rs.10/- each."

3. To approve conversion of Government of Pakistan interest bearing loans of Rs.3.05 Billion into equity subject to approval of the competent authority.

To consider and, if deemed fit, to pass the following Special Resolutions with or without modifications:-

"RESOLVED that the conversion of Government of Pakistan interest bearing loans of Rs.3.05 Billion into equity be and is, hereby, approved subject to the approval of the Federal Government / Corporate Law Authority as required u/s 86 of the Companies Ordinance 1984".

"FURTHER RESOLVED that the Directors of the Company be and are, hereby, authorised to take all necessary steps in this regard and effect issuance of 305,000,000 ordinary shares of Rs.10/- each fully paid up at par in full & final settlement of G.O.P. loans of

Rs.3,050,000,000/- (Rupees Three Billion Fifty Million) subject to completion of all legal requirements envisaged under Companies Ordinance 1984 and KESC Memorandum & Articles of Association. The above shares will rank pari passu in every respect with the existing capital of the Company."

4. Any other business with the permission of the Chair.

Transfer Books of the Corporation will remain closed from 18-01-1999 to 23.01.1999 (both days inclusive).

By order of the Board
The Karachi Electric Supply Corporation Ltd.

OSWALD PEARL
Corporate Secretary

Karachi, December 29, 1998

N.B.

i) The shareholders will please notify change in their address, if any.

ii) Any member of the Company entitled to attend and vote at the meeting of the company shall be entitled to appoint another member, as his proxy to attend and vote instead of him, and a proxy so appointed shall have such rights as respect speaking and voting at the meeting as are available to a member.

iii) Form of proxy is enclosed.

Instrument of appointment of proxy and power of attorney or any other authority under which it is signed must be deposited at the registered office of the Company at least 48 hours before the time of the meeting.

iv) A statement under section 160(1)(b) of the Companies Ordinance 1984 pertaining to the special business is being sent to the members along with the notice of the meeting. The Memorandum & Articles of Association of KESC is available at the Registered Office of the Company for perusal & inspection of the members during office hours.